



FY 2025 RESULTS

MARANELLO, FEBRUARY 10, 2026

FORWARD LOOKING STATEMENT

This document, and in particular the section entitled "2026 Guidance", contain forward-looking statements. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "continue", "on track", "successful", "grow", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", "guidance" and similar expressions. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: the Group's ability to preserve and enhance the value of the Ferrari brand; the Group's ability to attract and retain qualified personnel; the success of the Group's racing activities; the Group's ability to keep up with advances in high performance car technology, to meet the challenges and costs of integrating electric technology more broadly into its car portfolio over time and to make appealing designs for its new models; increases in costs, also as a result of increasingly stringent fuel economy, emissions and safety standards, disruptions of supply or shortages of components and raw materials; the Group's ability to successfully carry out its low volume and controlled growth strategy, while increasing its presence in growth market countries; changes in general economic conditions (including changes in the markets in which the Group operates) and changes in demand for luxury goods, including high performance luxury cars, which is volatile; macro events, pandemics and conflicts, including the ongoing conflicts in Ukraine and the Middle East region, and the related issues potentially impacting sourcing and transportation; trading policies and tariffs; competition in the luxury performance automobile industry; changes in client preferences and automotive trends; the Group's ability to preserve the value of its cars over time and its relationship with the automobile collector and enthusiast community; disruptions at the Group's manufacturing facilities in Maranello and Modena; climate change and other environmental impacts, as well as an increased focus of regulators and stakeholders on environmental matters; the Group's ability to maintain the functional and efficient operation of its information technology systems and to defend against the risk of cyberattacks; the ability of its current management team to operate and manage effectively, and the reliance upon a number of key members of executive management and employees; the performance of the Group's dealer network on which the Group depends for sales and services; product warranties, product recalls and liability claims; the sponsorship and commercial revenues and expenses of the Group's racing activities, as well as the popularity of motor sports more broadly; the performance of the Group's lifestyle activities; the Group's ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; changes in tax or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which the Group operates; the Group's continued compliance with customs regulations of various jurisdictions; labor relations and collective bargaining agreements; the Group's ability to ensure that its employees, agents and representatives comply with applicable law and regulations; exchange rate fluctuations, interest rate changes, credit risk and other market risks; the Group's ability to service and refinance its debt; the Group's ability to provide or arrange for adequate access to financing for its clients and dealers, and associated risks; the adequacy of its insurance coverage to protect the Group against potential losses; potential conflicts of interest due to director and officer overlaps with the Group's largest shareholders; and other factors discussed elsewhere in this document.

The Group expressly disclaims and does not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this document or in connection with any use by any third party of such forward-looking statements. Any forward-looking statements contained in this document speak only as of the date of this document and the Company does not undertake any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its businesses, including factors that could materially affect the Company's financial results, is included in the Company's reports and filings with the U.S. Securities and Exchange Commission, the AFM and CONSOB.





STRONG PERFORMANCE IN 2025 SETS THE FOUNDATION FOR CONTINUED GROWTH IN 2026

Revenues at ~€7.1B, EBIT⁽¹⁾ at ~€2.1B with +12% growth YoY and industrial free cash flow⁽¹⁾ generation above €1.5B

Further enrichment of product line-up with 6 new models, among which the initial steps of reveal of the Ferrari Luce

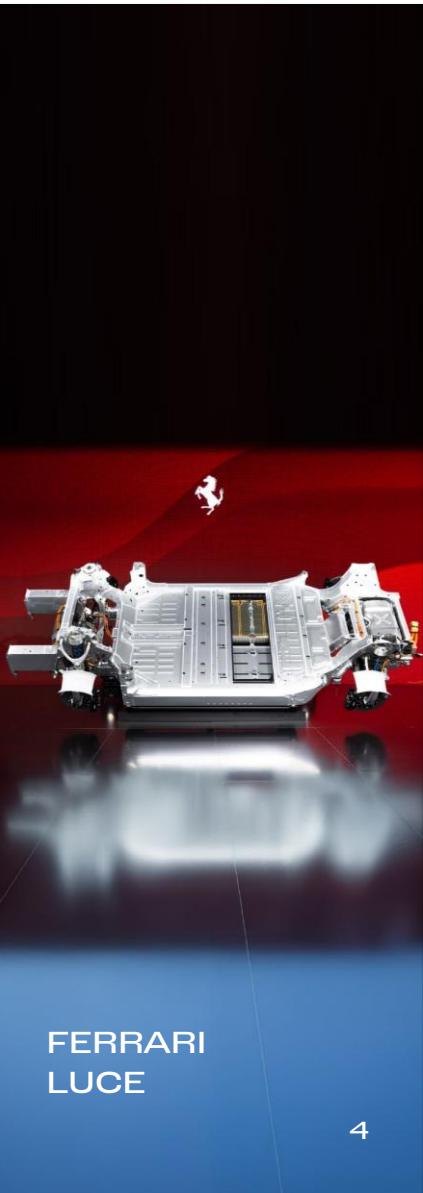
Strong order book extending towards the end of 2027, with Amalfi and 849 Testarossa family supporting the order intake

2025 World Champions in WEC

Solid progress in Lifestyle, with successful activations in key events and record museums' visitors

6 MODELS LAUNCHED IN 2025

SHAPING THE FUTURE



FERRARI
AMALFI

849
TESTAROSSA

849
TESTAROSSA
SPIDER

296
SPECIALE

296
SPECIALE A

FERRARI
LUCE

OUR PRIORITIES FOR 2026

RACING

Further build on brand appeal and engagement

Be competitive with new F1 regulations

Hypersail technical launch

SPORTS CARS

4 new model launches
Complete unveiling of Ferrari Luce

LIFESTYLE

London and New York City openings

FY 2025 HIGHLIGHTS

€7.1B
REVENUES

€2.77B
EBITDA⁽¹⁾

>€1.5B
IFCF⁽¹⁾ GENERATION

+7%
REVENUE GROWTH

38.8%
EBITDA⁽¹⁾ MARGIN

>55%
CASH CONVERSION



FY 2025 - SHIPMENTS⁽²⁾⁽³⁾ AND MODEL CHANGE-OVER

SHIPMENTS BREAKDOWN

13,640 UNITS

ICONA &
SUPERCAR
1%

SPECIAL
SERIES
7%

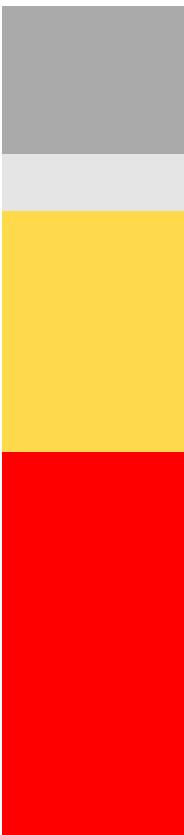
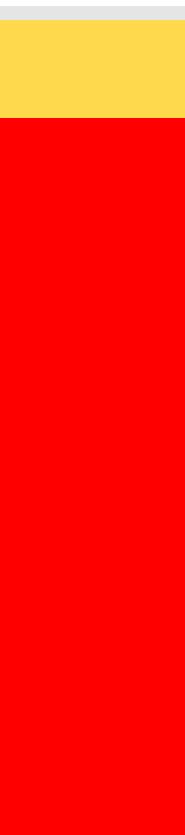
RANGE
92%

REST OF APAC
18%
(+33 units)

MAINLAND CHINA,
HONG KONG AND
TAIWAN
7%
(-221 units)

AMERICAS
29%
(-66 units)

EMEA
46%
(+142 units)



BY PILLAR

BY REGION

| | 2025 | 2026 |
|-------------------------------|---|--|
| MODELS PHASED-IN AND RAMP UP | 12CILINDRI 12CILINDRI SPIDER F80 | AMALFI 296 SPECIALE 296 SPECIALE A 849 TESTAROSSA 849 TESTAROSSA SPIDER F80 |
| MODELS IN GLOBAL DISTRIBUTION | ROMA SPIDER 296 GTB 296 GTS PUROSANGUE SF90 XX STRADALE SF90 XX SPIDER | PUROSANGUE 12CILINDRI 12CILINDRI SPIDER |
| MODELS PHASED-OUT | SF90 SPIDER 812 COMPETIZIONE A DAYTONA SP3 | ROMA SPIDER 296 GTB 296 GTS SF90 XX STRADALE SF90 XX SPIDER |



Note: (2) (3) Refer to notes to the presentation in the Appendix

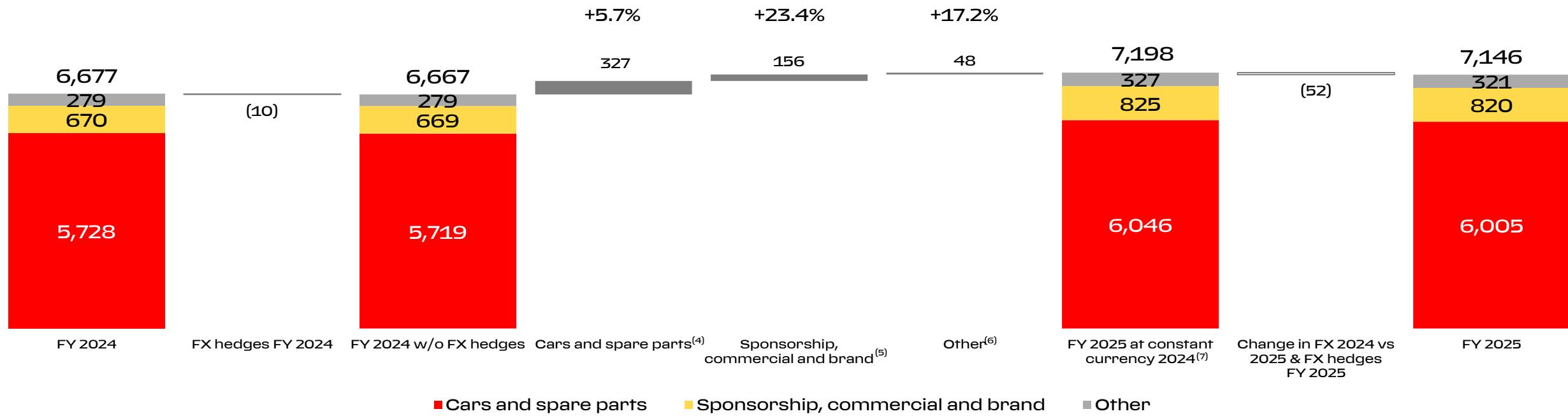
February 10, 2026

NET REVENUES BRIDGE FY 2024 - 2025

(€M)

Net revenues reported **+7.0%**

Net revenues at constant currency⁽⁷⁾ **+8.0%**



- Richer sports cars product and country mix, as well as personalizations, partially offset by lower deliveries of Daytona SP3
- New sponsorships, lifestyle activities and higher commercial revenues linked to the better prior year Formula 1 ranking
- Higher revenues from other sports-related activities and financial services
- Negative currency net impact, mainly USD and JPY



EBIT BRIDGE FY 2024 - 2025

(€M)

EBIT reported **+11.8%**

EBIT at constant currency⁽⁷⁾ **+13.7%**



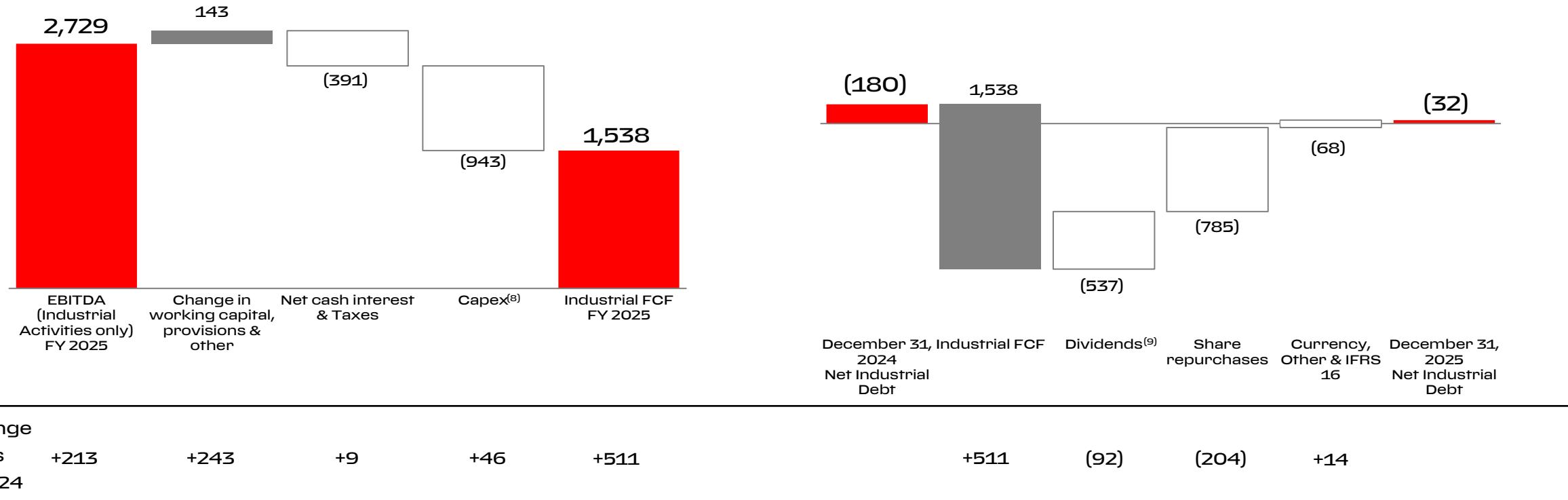
- Flat volumes with positive spare parts contribution
- Enriched product mix, sustained by SF90 XX and 12Cilindri families, with increased personalizations, positive country mix driven by Americas and higher sales of 499P Modificata, partially offset by lower deliveries of Daytona SP3
- Lower industrial costs and D&A, net of higher racing and sports car innovation expenses
- SG&A reflecting higher expenses for racing, brand and organizational development
- Other positive contribution from racing and lifestyle activities



INDUSTRIAL FCF AND NET INDUSTRIAL (DEBT)/CASH⁽¹⁾ BRIDGES

DEC 31, 2024 - DEC 31, 2025

(€M)



- F80 advances supporting change in working capital & other
- Cash taxes reflecting the benefits of Patent Box regimes
- Capex spending mainly on product development, and infrastructure focused on new paint shop construction
- Shareholders' reward:
 - Dividend distribution of €537M
 - Share repurchases of €785M, completing the €2B multi-year program one year in advance



2026 GUIDANCE

Based on the following assumptions:

- Significant model change-over to shape the year, with positive product mix and personalizations
- Higher racing revenues mainly from sponsorships
- Lifestyle activities supporting top line contribution, while continuing to invest for further development and to expand the network
- Higher brand investments, as well as racing and digital transformation expenses
- Increasing D&A in line with start of production of new models
- Expected negative currency impact, net of hedges
- Robust Industrial free cash flow generation driven by strong profitability

| (€B, unless otherwise stated) | 2025 ACTUAL | 2026 GUIDANCE |
|--|----------------------------|-----------------------------|
| NET REVENUES | 7.15 | ~7.50 |
| ADJ. EBITDA (margin %) | 2.77 38.8% | ≥2.93 ≥39.0% |
| ADJ. OPERATING PROFIT (EBIT) (margin %) | 2.11 29.5% | ≥2.22 ≥29.5% |
| ADJ. DILUTED EPS (€) | 8.96⁽¹⁰⁾ | ≥9.45⁽¹⁰⁾ |
| INDUSTRIAL FCF | 1.54 | ≥1.50 |



Q&A



APPENDIX



NOTES TO THE PRESENTATION

1. The term EBIT is used as a synonym for Operating profit. Adjusted metrics equaled the reported ones, since there were no adjustments impacting EBITDA, EBITDA margin, EBIT, EBIT margin, Net profit, Basic EPS and Diluted EPS in the periods presented. Reconciliations to non-GAAP financial measures are provided in the Appendix.
2. Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), one-off and pre-owned cars, and other special sales
3. Shipments geographic breakdown
EMEA includes: Italy, UK, Germany, Switzerland, France, Middle East (includes the United Arab Emirates, Saudi Arabia, Bahrain, Lebanon, Qatar, Oman and Kuwait), Africa and European markets not separately identified;
Americas includes: United States of America, Canada, Mexico, the Caribbean and Central and South America;
Rest of APAC mainly includes: Japan, Australia, Singapore, Indonesia, South Korea, Thailand, India and Malaysia
4. Includes net revenues generated from shipments of our cars, any personalization generated on these cars, as well as sales of spare parts
5. Includes net revenues earned by our racing teams (mainly in the Formula 1 World Championship and the World Endurance Championship) through sponsorship agreements and our share of the Formula 1 World Championship commercial revenues, as well as net revenues generated through the Ferrari brand, including lifestyle collections, merchandising, licensing and royalty income
6. Primarily relates to financial services activities, management of the Mugello racetrack and other sports-related activities, as well as net revenues generated from the rental of engines to other Formula 1 racing teams and, for the three and twelve months ended December 31, 2024 only, from the sale of engines to Maserati
7. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges
8. Excluding right-of-use assets recognized during the period in accordance with IFRS
16 – Leases
9. Including dividend distribution to non-controlling interest (NCI)
10. Calculated using the weighted average diluted number of common shares as of December 31, 2025 (178,321 thousand)
11. Models not included in the total shipments' figure provided
12. For the three and twelve months ended December 31, 2025 and 2024, the weighted average number of common shares for diluted earnings per common share was increased to take into consideration the theoretical effect of the potential common shares that would be issued for outstanding share-based awards granted by the Group (assuming 100 percent of the target awards vested)
13. Capitalized as intangible assets
14. Free cash flow from industrial activities for the three and twelve months ended December 31, 2025 includes €3M mainly related to withholding taxes, which are expected to be paid in the following quarters.
15. Not including lease liabilities and other debt
16. Financial leverage is calculated as the ratio between Net (Debt)/Cash or Net Industrial (Debt)/Cash and EBITDA or EBITDA (Industrial Activities only)



NON-GAAP FINANCIAL MEASURES

Operations are monitored through the use of various non-GAAP financial measures that may not be comparable to other similarly titled measures of other companies. Accordingly, investors and analysts should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

We believe that these supplemental financial measures provide comparable measures of our financial performance which then facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

Reconciliations are only provided to the most directly comparable IFRS financial statement line item for Adjusted EBITDA, Adjusted EBIT and Adjusted Diluted EPS for historical periods, as the income or expense excluded from these non-GAAP financial measures in accordance with our policy are, by definition, not predictable and uncertain.

NON-GAAP FINANCIAL MEASURES

- Total Net Revenues, EBITDA, adj. EBITDA, EBIT and adj. EBIT at constant currency eliminate the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges.
- EBITDA is defined as net profit before income tax expense, financial expenses/(income), net and amortization and depreciation. Adjusted EBITDA is defined as EBITDA as adjusted for certain income and costs, which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Adjusted Earnings Before Interest and Taxes or "Adjusted EBIT" represents EBIT as adjusted for certain income and costs which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing

operational activities.

- Adjusted Net Profit represents net profit as adjusted for certain income and costs (net of tax effects) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Adjusted Basic Earnings per Common Share and Adjusted Diluted Earnings per Common Share represent earnings per share, as adjusted for certain income and costs (net of tax effects) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Net Industrial (Debt) / Cash is defined as total debt less cash and cash equivalents (Net Debt), further adjusted to exclude the debt and cash and cash equivalents related to our financial services activities (Net Debt of Financial Services Activities). Net Debt of Financial Services Activities is defined as debt of our financial services activities less cash and cash equivalents of our financial services activities. The Net Debt of Financial Services Activities primarily relates to our asset-backed financing (securitizations) of the receivables generated by our financial services activities in the United States.
- Free Cash Flow is defined as cash flows from operating activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with IFRS 16 — Leases), intangible assets. Free Cash Flow from Industrial Activities is defined as Free Cash Flow adjusted to exclude the operating cash flow from our financial services activities (Free Cash Flow from Financial Services Activities). Free Cash Flow from Financial Services Activities is defined as cash flows from operating activities of our financial services activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with IFRS 16 — Leases), intangible assets of our financial services activities.



FY 2025 HIGHLIGHTS

SHIPMENTS⁽²⁾

(UNITS)



EBIT⁽¹⁾

(€M and margin %)



EBITDA⁽¹⁾

(€M and margin %)



NET REVENUES

(€M)



DILUTED EARNINGS PER SHARE

(€)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

(€M)



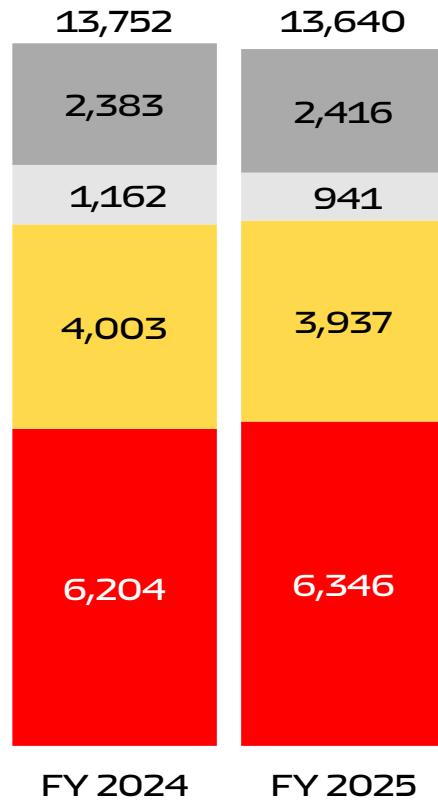
Note: (1) (2) Refer to notes to the presentation in the Appendix

February 10, 2026

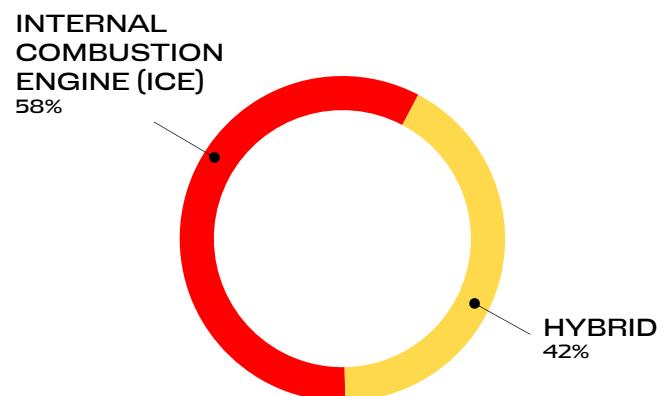
16

2025 GROUP SHIPMENTS BREAKDOWN⁽²⁾⁽³⁾

BY REGION



BY POWERTRAIN



■ EMEA ■ Americas ■ Mainland China, Hong Kong and Taiwan ■ Rest of APAC



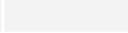
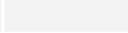
Note: (2) (3) Refer to notes to the presentation in the Appendix

February 10, 2026

17

STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

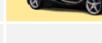
RANGE MODELS INTRODUCED

| Model / year of delivery | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | |
|--------------------------|---|---|---|--|--|---|---|---|---|---|---|------|------|--|
| RANGE MODELS | | | | | | | | | | | | | | |
| California T |  | | | | | | | | | | | | | |
| 488 GTB | |  | | | | | | | | | | | | |
| 488 Spider | |  | | | | | | | | | | | | |
| GTC4LUSSO | | |  | | | | | | | | | | | |
| 812 Superfast | | | |  | | | | | | | | | | |
| GTC4LUSSO T | | | | |  | | | | | | | | | |
| Portofino | | | | | |  | | | | | | | | |
| F8 Tributo | | | | | | |  | | | | | | | |
| SF90 Stradale | | | | | | | |  | | | | | | |
| 812 GTS | | | | | | | |  | | | | | | |
| F8 Spider | | | | | | | |  | | | | | | |
| Roma | | | | | | | |  | | | | | | |
| SF90 Spider | | | | | | | |  | | | | | | |
| Portofino M | | | | | | | |  | | | | | | |
| 296 GTB | | | | | | | |  | | | | | | |
| 296 GTS | | | | | | | | |  | | | | | |
| Purosangue | | | | | | | | |  | | | | | |
| Roma Spider | | | | | | | | |  | | | | | |
| 12Cilindri | | | | | | | | | |  | | | | |
| 12Cilindri Spider | | | | | | | | | | |  | | | |
| Amalfi | | | | | | | | | | |  | | | |
| 849 Testarossa | | | | | | | | | | |  | | | |
| 849 Testarossa Spider | | | | | | | | | | |  | | | |
| Ferrari Luce | | | | | | | | | | |  | | | |



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

SPECIAL SERIES AND LIMITED EDITION MODELS INTRODUCED

| Model / year of delivery | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | |
|-----------------------------------|---|---|---|------|---|---|------|---|---|---|---|---|------|--|
| SPECIAL SERIES | | | | | | | | | | | | | | |
| 458 Speciale A |  |  | | | | | | | | | | | | |
| F12tdf | |  | | | | | | | | | | | | |
| 488 Pista | | | | |  |  | | | | | | | | |
| 488 Pista Spider | | | | | | | | | | | | | | |
| 812 Competizione | | | | | | | | |  | | | | | |
| 812 Competizione A | | | | | | | | |  | | | | | |
| SF90 XX Stradale | | | | | | | | | | |  | | | |
| SF90 XX Spider | | | | | | | | | |  | | | | |
| 296 Speciale | | | | | | | | | | | |  | | |
| 296 Speciale A | | | | | | | | | | | |  | | |
| ICONA | | | | | | | | | | | | | | |
| Ferrari Monza SP1 & SP2 | | | | | |  | | | | | | | | |
| Ferrari Daytona SP3 | | | | | | | |  | | | | | | |
| SUPERCAR | | | | | | | | | | | | | | |
| LaFerrari |  | |  | | | | | | | | | | | |
| LaFerrari Aperta | | | | | | | | | | | | | | |
| F80 | | | | | | | | | | |  | | | |
| TRACK CAR⁽¹¹⁾ | | | | | | | | | | | | | | |
| FXX-K | |  | | | | | | | | | | | | |
| FXX-K EVO | | | | | |  | | | | | | | | |
| 488 GT Modificata | | | | | | | |  | | | | | | |
| 296 Challenge | | | | | | | | | | |  | | | |
| 499P Modificata | | | | | | | | | | |  | | | |
| FUORISERIE⁽¹¹⁾ | | | | | | | | | | | | | | |
| F60 America | | |  | |  | | | | | | | | | |
| J50 | | | | | | | | | | | | | | |

Note: (11) Refer to notes to the presentation in the Appendix



KEY PERFORMANCE METRICS AND RECONCILIATIONS OF NON-GAAP MEASURES

| Q4 '25 | Q4 '24 | €M, unless otherwise stated | FY '25 | FY '24 |
|--------|--------|--|--------|--------|
| 1,802 | 1,736 | Net revenues | 7,146 | 6,677 |
| 867 | 865 | Cost of sales | 3,453 | 3,330 |
| 173 | 159 | Selling, general and administrative costs | 642 | 561 |
| 239 | 246 | Research and development costs | 919 | 894 |
| 14 | - | Other expenses/(income), net | 34 | 12 |
| 4 | 2 | Results from investments | 12 | 8 |
| 513 | 468 | Operating profit (EBIT) | 2,110 | 1,888 |
| 12 | (4) | Financial expenses/(income), net | 46 | (1) |
| 501 | 472 | Profit before taxes | 2,064 | 1,889 |
| 120 | 86 | Income tax expenses | 464 | 363 |
| 24.0% | 18.4% | Effective tax rate | 22.5% | 19.2% |
| 381 | 386 | Net profit | 1,600 | 1,526 |
| 2.14 | 2.14 | Basic EPS (€) | 8.97 | 8.47 |
| 2.14 | 2.14 | Diluted EPS (€) | 8.96 | 8.46 |
| 700 | 643 | EBITDA | 2,772 | 2,555 |
| 689 | 634 | of which EBITDA (Industrial Activities only) | 2,729 | 2,516 |



RECONCILIATIONS OF NON-GAAP MEASURES: TOTAL NET REVENUES, EBITDA AND OPERATING PROFIT (EBIT) AT CONSTANT CURRENCY

| Q4 '25 | Q4 '25 at constant currency | €M, unless otherwise stated | FY '25 | FY '25 at constant currency |
|--------|-----------------------------|-----------------------------------|--------|-----------------------------|
| 1,483 | 1,518 | Cars and spare parts | 6,005 | 6,046 |
| 213 | 215 | Sponsorship, commercial and brand | 820 | 825 |
| 106 | 109 | Other | 321 | 327 |
| 1,802 | 1,842 | Total net revenues | 7,146 | 7,198 |

| Q4 '25 | Q4 '25 at constant currency | €M, unless otherwise stated | FY '25 | FY '25 at constant currency |
|--------|-----------------------------|-----------------------------|--------|-----------------------------|
| 700 | 726 | EBITDA | 2,772 | 2,797 |
| 513 | 539 | Operating profit (EBIT) | 2,110 | 2,135 |



RECONCILIATIONS OF NON-GAAP MEASURES: EBITDA AND ADJUSTED EBITDA

| Q4 '25 | Q4 '24 | €M, unless otherwise stated | FY '25 | FY '24 |
|--------|--------|----------------------------------|--------|--------|
| 381 | 386 | Net profit | 1,600 | 1,526 |
| 120 | 86 | Income tax expenses | 464 | 363 |
| 12 | (4) | Financial expenses/(income), net | 46 | (1) |
| 187 | 175 | Amortization and depreciation | 662 | 667 |
| 700 | 643 | EBITDA | 2,772 | 2,555 |
| - | - | Adjustments | - | - |
| 700 | 643 | Adjusted EBITDA | 2,772 | 2,555 |



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED OPERATING PROFIT (EBIT)

| Q4 '25 | Q4 '24 | €M, unless otherwise stated | FY '25 | FY '24 |
|--------|--------|----------------------------------|--------|--------|
| 513 | 468 | Operating profit (EBIT) | 2,110 | 1,888 |
| - | - | Adjustments | - | - |
| 513 | 468 | Adjusted Operating profit (EBIT) | 2,110 | 1,888 |



Certain totals in the tables included in this document may not add due to rounding

February 10, 2026

23

RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

| Q4 '25 | Q4 '24 | €M, unless otherwise stated | FY '25 | FY '24 |
|--------|--------|-----------------------------|--------|--------|
| 381 | 386 | Net profit | 1,600 | 1,526 |
| - | - | Adjustments | - | - |
| 381 | 386 | Adjusted Net profit | 1,600 | 1,526 |



Certain totals in the tables included in this document may not add due to rounding

February 10, 2026

24

RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED BASIC AND DILUTED EPS

| Q4 '25 | Q4 '24 | €M, unless otherwise stated | FY '25 | FY '24 |
|---------|---------|---|---------|---------|
| 380 | 385 | Net profit attributable to owners of the Company | 1,597 | 1,522 |
| 177,488 | 179,190 | Weighted average number of common shares (thousand) | 178,125 | 179,743 |
| 2.14 | 2.14 | Basic EPS (€) | 8.97 | 8.47 |
| - | - | Adjustments | - | - |
| 2.14 | 2.14 | Adjusted Basic EPS (€) | 8.97 | 8.47 |
| 177,684 | 179,439 | Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹²⁾ | 178,321 | 179,992 |
| 2.14 | 2.14 | Diluted EPS (€) | 8.96 | 8.46 |
| - | - | Adjustments | - | - |
| 2.14 | 2.14 | Adjusted Diluted EPS (€) | 8.96 | 8.46 |



Note: (12) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

CAPEX AND R&D

| Q4 '25 | Q4 '24 | €M, unless otherwise stated | FY '25 | FY '24 |
|--------|--------|---|--------|--------|
| 250 | 277 | Capital expenditures ⁽⁸⁾ | 943 | 989 |
| 95 | 124 | of which capitalized development costs ⁽¹³⁾ (A) | 421 | 476 |
| 149 | 162 | Research and development costs expensed (B) | 593 | 563 |
| 244 | 286 | Total research and development (A+B) | 1,014 | 1,039 |
| 90 | 84 | Amortization of capitalized development costs (C) | 326 | 331 |
| 239 | 246 | Research and development costs as recognized in the consolidated income statement (B+C) | 919 | 894 |



Note: (8) (13) Refer to notes to the presentation in the Appendix
 Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: FREE CASH FLOW AND FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES

| Q4 '25 | Q4 '24 | €M, unless otherwise stated | FY '25 | FY '24 |
|--------|--------|--|--------|--------|
| 519 | 494 | Cash flow from operating activities | 2,352 | 1,927 |
| (250) | (277) | Investments in property, plant and equipment and intangible assets | (943) | (989) |
| 269 | 217 | Free Cash Flow | 1,409 | 938 |
| (52) | (4) | Free Cash Flow from Financial Services Activities | (129) | (89) |
| 321 | 221 | Free Cash Flow from Industrial Activities ⁽¹⁴⁾ | 1,538 | 1,027 |



Note: (14) Refer to notes to the presentation in the Appendix
 Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: NET INDUSTRIAL (DEBT) / CASH

| €M, unless otherwise stated | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | December 31, 2023 | December 31, 2022 |
|--|-------------------|--------------------|---------------|----------------|-------------------|-------------------|-------------------|
| Debt | (2,884) | (2,870) | (3,158) | (3,334) | (3,352) | (2,477) | (2,812) |
| of which: Lease liabilities as per IFRS 16 | (162) | (169) | (168) | (178) | (126) | (73) | (57) |
| Cash and Cash Equivalents | 1,467 | 1,418 | 1,518 | 1,915 | 1,742 | 1,122 | 1,389 |
| Net (Debt)/Cash (A) | (1,417) | (1,452) | (1,640) | (1,419) | (1,610) | (1,355) | (1,423) |
| Net (Debt)/Cash of Financial Services Activities | (1,385) | (1,336) | (1,302) | (1,370) | (1,430) | (1,256) | (1,216) |
| Net Industrial (Debt) / Cash (B) | (32) | (116) | (338) | (49) | (180) | (99) | (207) |
| EBITDA / EBITDA LTM (C) | 2,772 | 2,715 | 2,683 | 2,643 | 2,555 | 2,279 | 1,773 |
| EBITDA / EBITDA (Industrial Activities only) LTM (D) | 2,729 | 2,674 | 2,644 | 2,604 | 2,516 | 2,243 | 1,732 |
| Financial Leverage on Net Industrial Debt (B/D) | ~0.0x | ~0.0x | 0.1x | ~0.0x | 0.1x | ~0.0x | 0.1x |
| Financial Leverage on Net Debt (A/C) | 0.5x | 0.5x | 0.6x | 0.5x | 0.6x | 0.6x | 0.8x |



DEBT AND LIQUIDITY POSITION

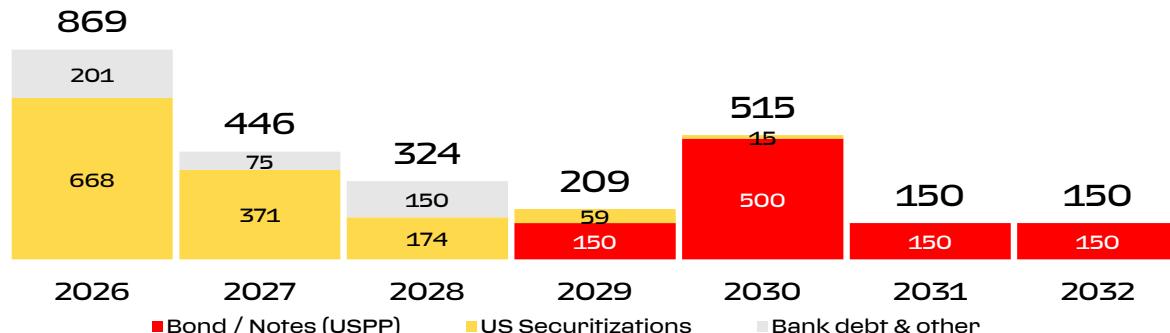
NET INDUSTRIAL (DEBT) / CASH

(€M)

| | At Dec. 31 | | | |
|--|------------|---------|---------|---------|
| | 2025 | 2024 | 2023 | 2022 |
| Debt | (2,884) | (3,352) | (2,477) | (2,812) |
| Cash and Cash Equivalents (A) | 1,467 | 1,742 | 1,122 | 1,389 |
| Net (Debt)/Cash | (1,417) | (1,610) | (1,355) | (1,423) |
| Net (Debt)/Cash of Financial Services Activities | (1,385) | (1,430) | (1,256) | (1,216) |
| Net Industrial (Debt)/Cash | (32) | (180) | (99) | (207) |
| Undrawn Committed Credit Lines (B) | 550 | 550 | 600 | 669 |
| Total Available Liquidity (A+B) | 2,017 | 2,292 | 1,722 | 2,058 |

GROSS DEBT MATURITY PROFILE⁽¹⁵⁾

(€M and Cash Maturities)



NET INDUSTRIAL (DEBT) / CASH

(€M)

| | | |
|-------------------------------|--|--|
| (1,417) | (1,385) | (32) |
| December 31, 2025 Net Debt | December 31, 2025 Net Debt of Financial Services Activities | December 31, 2025 Net Industrial Debt |

CASH AND MARKETABLE SECURITIES

(€M)

| | At Dec. 31 | | | |
|----------------------|------------|-------|-------|-------|
| | 2025 | 2024 | 2023 | 2022 |
| Euro | 1,328 | 1,536 | 894 | 1,181 |
| US Dollar | 75 | 108 | 97 | 70 |
| Chinese Yuan | 24 | 63 | 81 | 96 |
| British Pound | 10 | 8 | 20 | 9 |
| Japanese Yen | 8 | 3 | 5 | 6 |
| Other Currencies | 22 | 24 | 25 | 27 |
| Total (€ equivalent) | 1,467 | 1,742 | 1,122 | 1,389 |

Note: (15) Refer to notes to the presentation in the Appendix

Certain totals in the tables included in this document may not add due to rounding

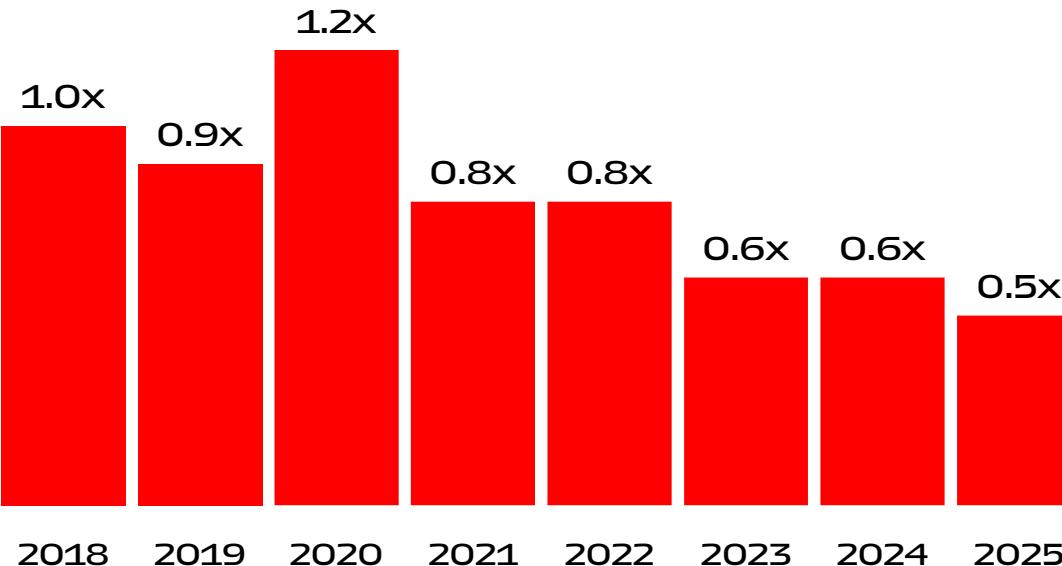


FINANCIAL LEVERAGE⁽¹⁶⁾

HISTORICAL TREND

Total available liquidity at €2,017M as of December 31, 2025 (€2,292M as of December 31, 2024), including undrawn committed credit lines of €550M

Net Debt / EBITDA



Net Industrial Debt / EBITDA (Industrial Activities only)

